

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.25 OF 1996
IN
COMPANY PETITION NO.337 OF 1993

M/s.Super Forging & Steels Ltd.
Public Limited Company

Petitioner

Ms.Merlyn Monteino for Punjab National Bank.
Mr.S.C.Gupta, O.L. Present.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 22nd June 2006

PC :

1. The immovable property which is sought to be disposed of by private treaty, has been valued by the Valuer appointed by this Court from the panel of the Official Liquidator at Rs.2.32 lakh only. The property is free-hold. It is an industrial premises. The date of valuation is 5th May 2004. The property is situate on a high-way and more particularly a national high-way from Mumbai to Bangalore immediately after Katraj Tunnel. The Valuer has not indicated in his report anything by which it could be said that he has valued the property considering the settled principles.

Neither is any transaction referred to nor are the records from the concerned government department. There is no basis in the report by which one could infer that the property which is admeasuring 4,047 sq.mtrs., can be valued at Rs.2.32 lakh only.

2. Additionally, the Valuer who has valued the property, has been subjected to severe criticism by parties before the Court and in one of the matters, show cause notice was issued to him for misleading this Court. Thereafter, all valuation work was withdrawn from the said valuer. In such circumstances, it would be in the interest of everybody concerned, if the Official Liquidator obtains fresh valuation of this property and thereafter proceeds in the matter in accordance with law. Report dated 20th June 2006 is disposed of. Necessary steps be taken within a period of six weeks from today. Needless to state that offers filed by Punjab National Bank in the sealed cover for private sale are directed to be returned back to the secured creditor.

(S.C.DHARMADHIKARI, J.)